



Investing in Ireland

Issue 65, January 2026

Remember to visit our FDI website for more updates and detailed information (www.pwc.ie/fdi), including a range of recent publications.

Liam Diamond
liam.diamond@pwc.com

Welcome to the latest edition of PwC's newsletter on foreign direct investment ("FDI") in Ireland.

The FDI sector in Ireland continues to perform strongly, as reflected once again in the Irish jobs and investments announced since our previous edition in October (see page 2).

IDA Ireland's record 2025 results highlight strong momentum driving job creation, innovation, and balanced regional growth despite global uncertainties (see page 5).

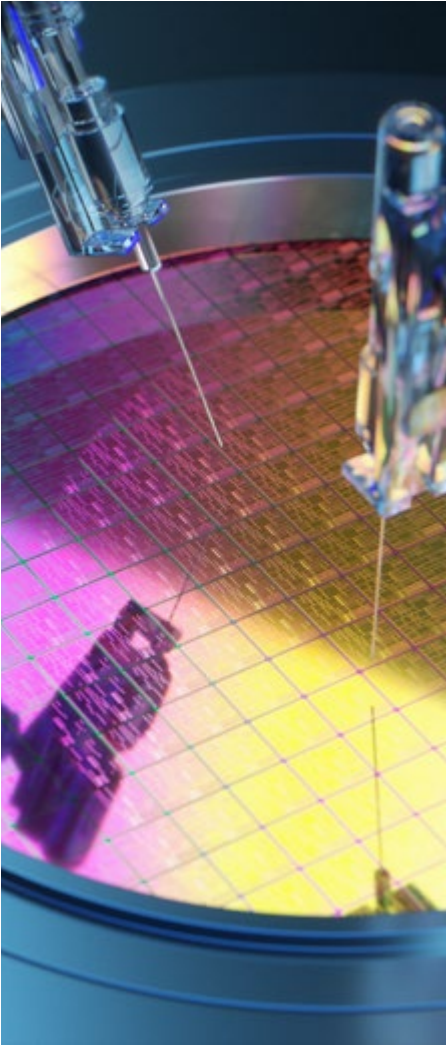
Ireland's thriving media sector, driven by a skilled creative workforce, innovation, and strong government

support, positions the country as a premier destination for global media investment and growth (see page 7).

Finally, we highlight some recent PwC publications and podcasts on topical issues in the FDI space (see page 8) and summarise Ireland's strong ranking in a number of key areas for FDI investors (see page 10).

Please do not hesitate to contact myself, any member of our team, or your usual PwC Ireland contact at any stage. We would be happy to tell you more about the topics raised in this issue or to include any interested parties on our mailing list.

Recent FDI investment announcements



Aiven, a leading cloud infrastructure company, has chosen Cork as the location for its EMEA go-to-market hub, a move expected to create 40 new roles over the next three years. The hub will establish a dedicated inside sales organisation, supported by engineering and operational teams, with a focus on accelerating the growth of Aiven's open-source core services.

Clio, a global leader in legal AI, has opened a new Dublin office at Two Dockland Central, marking an important milestone in its decade-long presence in Ireland. The move reflects Clio's ongoing investment in Ireland's technology ecosystem and underscores Dublin's role as a strategic hub within its global operations. Over the next year, Clio plans to expand its Dublin team from 60 to more than 100 employees, adding roles across research and development, AI innovation, and go-to-market functions.

Dedalus, Europe's leading healthcare software provider, will invest €10 million to expand its Irish operations and create 100 high-value jobs over the next four years. This expansion will grow Dedalus's Irish team to around 150, strengthening capabilities in software engineering, product management, clinical informatics, data and analytics, cybersecurity, and implementation services. It underscores Ireland's central role in Dedalus's strategy to deliver digital health solutions for providers nationwide and across Europe.

DocuSign, a leader in Intelligent Agreement Management, is celebrating ten years of growth and innovation in Ireland with a €4.5 million investment. This investment reinforces DocuSign's long-term commitment to Ireland and will expand its AI Centre of Excellence,

accelerating digital transformation for more customers across Europe.

Fixify, a leader in AI-driven IT support automation, has chosen Cork as the location for its new EU Centre of Excellence and plans to create 50 highly skilled roles over the next 18 months. The facility will serve as the company's regional hub for development, support, and customer success, underpinning Fixify's global operations.

Foodhub, an independent food technology company, is relocating its global headquarters to Dublin, creating more than 35 new roles to support its expansion.

Hamilton Beach Brands Holding Co., has designated HealthBeacon, a Dublin-based medical technology company, as the global headquarters and software centre of excellence for digital product innovation within its Hamilton Beach Health business. Founded in Dublin in 2013 and acquired by Hamilton Beach in 2024, HealthBeacon is in a strong phase of strategic growth led by its Dublin team. The company supports more than 55,000 patients worldwide and serves clients across the US and other international markets.



Johnson & Johnson MedTech, a leader in neurovascular care, has announced an expansion of its Research, Development and Innovation activities in Galway. The Galway site serves as a central hub for the company's NTI and RD&I work, with NTI focused on identifying unmet needs in neurovascular disease and advancing innovation in stroke treatment at the company's Galway-based centre of excellence.

Openchip, a European-born pioneer in designing and developing high-performance accelerator chips, platforms and software stacks for advanced computing, has announced an expansion of its Irish operations with a new design centre in Limerick. The facility will provide capacity for up to 70 highly skilled research and development roles.

Payrails, an enterprise-grade modular payment operating platform, has opened a new office in Dublin, marking a key milestone in its European expansion. Demonstrating its long-term commitment to local markets, the company will recruit 50 professionals across commercial and technical roles over the next three years. The Dublin office will serve as a strategic hub to strengthen

relationships with enterprise merchants across Europe, enhance local support, and accelerate product innovation—helping businesses streamline and scale their payment operations.

Proofpoint, a global leader in cybersecurity and compliance, is further expanding operations from its international hub in Cork. This continued investment will bring new specialist roles to the city centre—including data scientists and experts in artificial intelligence and large language models as the company opens its AI Innovation Centre.

Quest Software, a global provider of data management, cybersecurity, and platform modernization solutions, has launched its new Centre for Advanced AI Architecture in Ireland. As AI adoption accelerates across industries, the centre will focus on applied R&D and engineering to strengthen data, security, and platform foundations, delivering pioneering, market-leading innovations that enhance customer outcomes.

RxSense, a US-based healthcare technology leader in pharmacy benefits and prescription savings, has opened its European office in Dublin, highlighting Ireland's deep pool of technology talent and innovative ecosystem while supporting the continued scaling of its US operations. Over the next two years, the company plans to recruit 75 full-time engineering and product professionals in Ireland, with the Irish team playing a pivotal role in advancing RxSense's mission to make prescription medicines more affordable in the United States.

Sanmina Corporation, a Fortune 500 leader in integrated electronic manufacturing solutions, has announced a major expansion of its medical facility in Fermoy, North Cork. The investment is expected to create up to 150 highly skilled jobs, with recruitment already underway. First opened in 1989, Fermoy has grown into Sanmina's largest medical facility in Europe. The expanded site enhances the company's capabilities in the finished medical device market and further reinforces Ireland's position as a leading hub for medical technology manufacturing.

SS&C Technologies Holdings Inc, has expanded its European wealth management footprint with the launch of SS&C Wealth Services Europe Ltd in Ireland. The Central Bank of Ireland has granted the new entity authorization under the Markets in Financial Instruments Directive (MiFID), strengthening SS&C's ability to serve the EU wealth management market and enabling delivery of its full suite of technology-enabled solutions directly from Ireland.

Toast, a leading cloud-based restaurant technology platform, has announced a multi-year R&D investment in Ireland that will create 120 new roles at its Dublin headquarters. This investment will accelerate platform innovation with a strategic focus on AI and marks the next phase of Toast's expansion in Ireland. By embedding intelligent agents across its platform and boosting AI-enabled productivity within its R&D teams, Toast aims to enhance global scalability for customers worldwide.

Workday, an enterprise AI platform for managing people, money, and agents, has announced plans to invest €175 million over three years and create 200 specialised roles as it establishes an AI Centre of Excellence in Dublin. The investment strengthens the role of Workday's EMEA headquarters as a hub for global product research and development.



“Foodhub’s decision to anchor our corporate HQ in Dublin reflects our long-term commitment to Ireland as a strategic, innovative and operational hub, as well as a valuable gateway into the European market. Being a major centre for technology and innovation and having a renowned hospitality sector makes Ireland an ideal environment for us to grow our partnerships and drive innovation in our technology.”

Ardian Mula,
Owner and CEO, Foodhub

“Ireland has a well-earned reputation for excellence in technology, and many US companies have found tremendous success expanding here. We want to build a team that is deeply aligned with our culture and mission and works collaboratively in a high-performing environment. Dublin offers that in abundance, it’s talent-dense, innovation-driven and culturally in sync with our US roots.”

Rick Bates,
Founder and CEO, RxSense

“This programme represents a step-change in the scope and ambition of our Irish operation, as our Dublin team will spearhead end-to-end platforms for our global customers, leveraging AI to shape the next generation of technology for the hospitality sector.”

Dave Fleming,
Global Head of Engineering & Ireland Site Leader, Toast



IDA Ireland 2025 results underscore strong momentum for FDI



Foreign Direct Investment (FDI) remains a cornerstone of Ireland's economic success, driving growth, innovation, and sustained competitiveness on the global stage. Despite global uncertainties, Ireland has demonstrated remarkable resilience and strength in attracting and retaining FDI, underscoring the country's appeal as a strategic destination for international companies.

FDI not only brings capital investment but also fosters job creation, boosts exports, and advances technological innovation. Ireland's open economy and business-friendly environment continue to attract world-leading businesses seeking a gateway to the European and international markets.

FDI as a key driver of economic growth:

- **Sustained job creation:** FDI-supported companies employ over 300,000 people across Ireland, contributing significantly to national employment levels.
- **Investment in innovation:** Multinational firms have invested heavily in research and development (R&D), with thousands of new patents and innovations attributed to FDI activity.
- **Export growth:** FDI companies account for over 50% of Ireland's exports, highlighting the importance of transnational operations in driving trade.
- **Sectoral diversity:** Key sectors benefiting from FDI include information technology, pharmaceuticals, financial services, and medical devices, each contributing to economic diversification.
- **Regional development:** FDI has a broad geographic footprint across Ireland, supporting economic activity and community growth right across the country.

IDA Ireland's recent performance underscores these points, showing robust growth in investment projects and jobs created despite a challenging global economic environment. This strength validates Ireland's positioning as a resilient, innovative, and competitive location for global companies.



Summary of 2025 performance

Overall performance:

- 323 investments were secured, a record and a 38% increase from the previous year.
- 183 of these investments were approved across regional locations, demonstrating balanced regional investment.
- 2025 featured 78 investments from companies new to Ireland, representing 24% of the total number of investments.
- There were also 80 R&D investments in Ireland in 2025 supporting a record €2.5 billion in client expenditure.
- Over 15,300 new jobs are expected to be created from these investments.
- Employment in IDA client companies rose by 1.5% year-on-year to 312,400.

- IDA Ireland clients invested in the upskilling of 33,000 employees, demonstrating future-focused capability and agility.
- Annual IDA client expenditure on payroll, Irish materials, and Irish services exceeded €40 billion, with €12.8 billion spent on capital expenditure projects.

What this means for investors:

- Strong pipeline and scale: The record number of investments and year-on-year employment growth point to a vibrant and expanding ecosystem for multinational operations.
- Innovation-led growth: Significant R&D and innovation commitments, signal an environment that supports technology development, product innovation, and advanced capabilities.
- Workforce and capability: Commitment to upskilling employees reflects a focus on talent development and adaptability — critical for organizations seeking operational resilience and future-readiness.
- Sustainability in action: €1 billion committed across 31 sustainability projects indicates a meaningful emphasis on environmental performance and long-term value creation, aligning with global corporate priorities.
- Regional reach: Investments approved across all regions provide options for footprint diversification and access to talent and infrastructure nationwide.

Investing in Ireland: unlocking opportunities in the Media sector

Ireland has rapidly established itself as a dynamic hub for the media industry, making it an ideal destination for Foreign Direct Investment (FDI) in this space. From vibrant digital content creation to cutting-edge animation and gaming, Ireland offers an ecosystem where media companies can innovate, scale, and thrive on a global stage.

Why Ireland?

Ireland's media sector benefits from a combination of strategic location, a skilled and creative workforce, and extensive government support, underpinned by a pro-business environment and an attractive tax regime and incentives. These factors collectively create a compelling value proposition for international media companies looking to invest or expand internationally.

Key strengths of Ireland's Media industry

- **Thriving creative ecosystem:** Ireland boasts a rich pool of talented professionals across animation, gaming, digital media, film, and television production. This creative talent is supported by world-class education institutions and industry networks.
- **Strong international presence:** Over 150 international companies operate in the Irish media sector, serving global markets from Ireland. Leading global firms have chosen Ireland as their European headquarters or creative base.
- **Innovation and digital growth:** Ireland is at the forefront of digital media innovation, particularly in areas such as virtual reality (VR), augmented reality (AR), and mobile content, offering vast opportunities for new product development and market expansion.
- **Government support and infrastructure:** With agencies like IDA Ireland and Enterprise Ireland fostering growth through grants, sector-specific expertise, and access to international markets, investors are supported every step of the way.
- **Competitive tax environment:** Ireland offers a competitive corporate tax regime with a low statutory tax rate and attractive intellectual property (IP) and R&D tax credit regime. Allied to Ireland's existing 32% film relief scheme and more recently introduced new incentives (32% Digital Gaming and 40% VFX incentives) the tax regime benefits media companies engaged in content creation and technology development.

Sector highlights and statistics

- Ireland's media sector employs approximately 12,300 people, with employment growing consistently.
- The sector includes over 700 media companies, encompassing gaming, animation, digital content, film and TV production, and publishing.
- Ireland is Europe's largest producer of digital content in mobile gaming and digital animation.
- The gaming industry alone generates over €1 billion in annual revenue.
- Ireland offers a 32% corporation tax credit for film, TV, and digital games production, alongside a 30% R&D tax credit.

Success stories

International firms such as Google, Facebook, and Twitter have large creative and media teams based in Ireland, leveraging local talent for content creation, marketing, and digital advertising strategies. The thriving animation sector includes internationally recognized studios contributing to blockbuster films and popular TV series.

Conclusion

Ireland's media industry is a vibrant, growing sector marked by creativity, innovation, and strong international connections. For investors seeking to partner with or establish media enterprises in Europe, Ireland's combination of talent, infrastructure, and government support offers unmatched potential.



Publications and podcasts

Pillar Two Administrative Guidance

The OECD has released new Pillar Two Administrative Guidance on the side-by-side agreement.

For more information, please see our summary [here](#).

Ireland President of the EU Council

Ireland assumes the rotating Presidency of the Council of the EU on 1 July 2026. Dublin will chair negotiations, broker compromises and set agendas on issues that matter to citizens and businesses.

For more information, please see our summary [here](#).

The new tax order

Evolving tax policy is rewriting the rules of business success. As a result, a new tax order is emerging. PwC's latest report explores how this new tax order is changing how governments across the world raise revenues.

For more information, please see our report [here](#).

AI - PwC's AI Agent Survey

AI agents will play a key role in delivering growth and success for businesses. PwC's latest survey examines how AI agents are already delivering value for Irish companies.

For more information, please see our survey [here](#).

Cybersecurity – Managing third-party cyber security risks

PwC's *Global Digital Trust Insights Survey 2026* reveals that third-party breaches are critical cyber threats to Irish organisations. PwC's latest report examines how firms can safeguard operations and enable sustainable growth in the future.

For more information, please see our report [here](#).

Latest trade policy updates

With there being continued developments in US trade policy, PwC's latest report explores the latest US trade policy developments and outlines the implications for Irish businesses.

For more information, please see our summary [here](#).



Economic update

- **The Central Bank of Ireland** forecasts a 12.8% increase in GDP for 2025, reflecting robust domestic demand and a resurgence of exports in the second half of 2025.
- **ESRI's Winter 2025 Economic Commentary** forecasts a 4.0% growth in Modified Domestic Demand in 2025 and a 2.1% growth in 2026. This growth is driven by a large increase in modified investment in 2025.
- Central Bank of Ireland's **Q4 2025 Bulletin** revises growth projections upward to 3.9%. The increase is accounted for by Ireland's increased investment in infrastructure.
- Our **Quarterly Economic Digest** details how inflation is expected to remain moderate at 1.9% for 2025, supporting consumer purchasing power.
- According to the **ESRI**, the labour market continues to expand with employment up 1.1% in Q3 2025. This increase is supported by growth in high-value sectors like pharmaceuticals and ICT.
- Unemployment remained low in Q3, with unemployment remaining steady at 4.7% in August and September and down from 4.8% in July as per our **Quarterly Economic Digest**.
- Despite global trade uncertainties, Ireland's export sector remains buoyant. **ESRI** notes that Irish exports increased by 12.9% in Q3 2025.
- There has been a significant increased investment in infrastructure by the Irish government in Budget 2026, with investment in housing and transport up 20% and 21% respectively per our **Quarterly Economic Digest**.

For additional PwC Ireland insights on Ireland's economy, please see [here](#) for our Q4 2025 quarterly economic update.

Ireland's position

1st in the world for:

- Attracting and retaining talent¹
 - Females employed with advanced degrees¹
 - ICT service exports¹
 - Intellectual property payments¹
 - GDP/unit of energy used¹
 - Knowledge diffusion¹
 - 3rd level education participation²
-

1st in Europe for:

- Small European regions of the future (Mid-West)⁵
 - FDI strategy micro city (Limerick)⁵
 - Work life balance⁶
 - Optimism⁷
 - Sports tech investment⁸
-

1st in Eurozone for:

- Competitiveness¹
- Peacefulness³
- Hiring⁴

1 IMD World Competitiveness Yearbook 2025

2 CBRE Global Tech Talent Guidebook 2025

3 Global Peace Index 2025

4 Where to Hire Index 2026

5 European Cities and Regions of the Future, FDI Intelligence 2025

6 Remote Global Life-Work Balance Index 2025

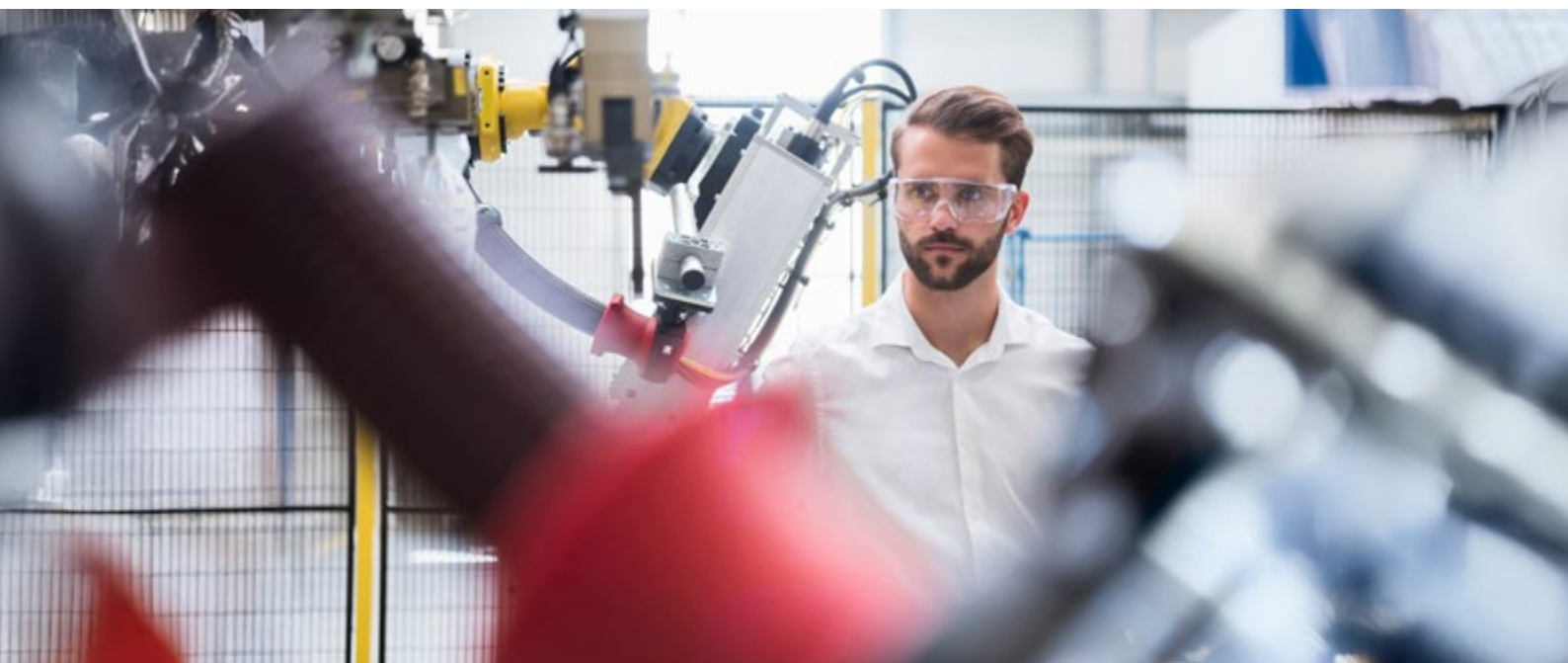
7 Quality of life in the EU Survey 2024

8 Enterprise Ireland - Ireland's Sports Tech Landscape 2025



Ireland's ranking

- Ireland is ranked 1st in *MIT Technology Review's Green Future Index's "Green Society and Clean Innovation"* because of its reforestation efforts.
- Ireland ranked 1st amongst the world's advanced economies in real GDP growth according to the *IMF's World Economic Outlook*.
- Ireland ranks 1st of 14 EU countries for quality education according to the *"Sustainable Progress Index 2025"*.
- The Irish passport is 2nd in the world, allowing visa-free access to 176 nations and territories according to *"Nomad Passport Index's 2025"*.
- Ireland ranks 2nd in International Peace & Security according to the *"Good Country Index"*.
- Ireland ranks 2nd of 14 EU countries for Economic Output according to the *"Sustainable Progress Index 2025"*
- Ireland's economy performed 2nd best in the world in 2025, according to *The Economist*.
- Ireland ranks 2nd globally for Work-Life Balance according to *Remote's 2025 Global Life-Work Balance index*.
- Ireland is ranked 2nd in the World and in the EU for the highest GDP per capita for 2025 according to *"Visual Capitalist"*.
- Ireland is ranked 2nd in Europe for hybrid and remote job postings, according to *LinkedIn*
- Ireland is ranked the 2nd most peaceful country in the world, according to the 2025 *"Global Peace Index" by the Institute for Economics and Peace*.
- Dublin is ranked in 2nd place overall as one of the leading *"European cities of the future"*, and Cork ranks 2nd as one of the leading small European cities of the future according to the *"Financial Times' FDI Intelligence"*.
- Ireland is ranked 3rd in the world for *Business Efficiency* according to *"IMD World Competitiveness Yearbook 2024"*.
- Ireland ranks 4th globally for AI Adoption according to *Microsoft's "AI Diffusion Report"*.
- Ireland is ranked the 4th freest country in the world according to the *Human Freedom Index 2025*, which was co published by the Cato Institute and the Fraser Institute.
- Ireland is ranked the 7th most competitive economy in the world according to IMD's *"World Competitiveness Report 2025"*.
- Ireland has the 7th 'most free' media in the world according to the *"Reporters Without Borders 2025 Index"*.
- Ireland is ranked the 10th most innovative country in Europe, according to the World Intellectual Property Organisation – WIPO.

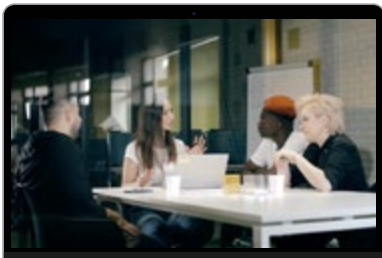


Would you like to know more?

Should any of the topics covered in this newsletter be of particular interest to you, please do not hesitate to contact any member of the FDI team, or your usual PwC Ireland contact. If any of your colleagues would like to be included on our mailing list, please let us know.

Please click on our website for additional information. Various topics of interest for foreign investors can be found in the publications link in the tax section, including:

CEO Survey 2025



Budget 2026



Finance Bill 2025



Tax Facts 2025



Previous issue of Investing in Ireland



Contacts

Liam Diamond
+353 86 405 6965
liam.diamond@pwc.com

Thomas Sheerin
+353 87 467 7481
thomas.sheerin@pwc.com

James McNally
+353 87 967 2710
james.o.mcnelly@pwc.com

Susan Kilty
+353 87 224 2951
susan.kilty@pwc.com

John O'Leary
+353 87 281 0202
john.oleary@pwc.com

Andy O'Callaghan
+353 86 810 6247
andy.ocallaghan@pwc.com

Brian Leonard
+353 86 378 9325
brian.leonard@pwc.com

Ronan MacNioclais
+353 86 817 7408
ronan.macnioclais@pwc.com

Susan Roche
+353 87 252 2820
susan.roche@pwc.com

Andrew Dunne
+353 87 972 9881
andrew.dunne@pwc.com

Paraic Burke
+353 87 679 7774
paraic.burke@pwc.com

www.pwc.ie/fdi